that the defendant assented to the other regulations and rules, say that in regard to the money payment in excess of $1.50 per year, to this he could not be held to have agreed. If the by-laws and rules are to be regarded as part of the contract for any purpose the dissenting opinion would appear to be the most consistent and logical. If the by-laws and regulations were not a part of the contract there was no promise to keep the cost at the price fixed at the time of the contract. *Stewart etc. Co.* v. *Krambs,* 139 Cal. 318. And by assenting to having the work done he ought to be regarded as impliedly bound to pay. Where the question of how far a party is bound by agreeing to changes in rules and regulations, has come up in insurance cases, the rule seems to be that he is not bound by any rule or regulation which materially lessens the value of the policy, or in other words the subject matter of the contract. *Knights Templar and Masons Life Indemnity Co.* v. *Jarman,* 104 Fed. 638; *Loyd* v. *Supreme Lodge,* 98 Fed. 66. But this rule only holds good where the real subject matter of the contract is at stake which was not the case here. If, as the majority seem to hold, the other rules and regulations are binding, then the dissenting opinion would appear to be sounder in holding that the defendant was bound to pay the increased rate.

CONTRACTS—ENFORCEMENT OF CONTRACT BY THIRD PARTY.—Defendant had contracted with the local Maltsters Union to employ only members of the Union in his brewery, and agreed to pay them $18 per week. Plaintiff, a member of the Union, entered the employ of defendant, and evidently knowing nothing of the existence of the above contract agreed to work for $9 per week and did so for about two years. Discovering the existence of the contract between defendant and the Union he now sued defendant for the difference between $9 and $18 per week for the time that he had been working. *Held,* that it was a contract entered into for the benefit of a third party on which he could sue and recover. *Gulla* v. *Barton* (1914), 149 N .Y. Supp. 952.

The two principles of law upon which this case is decided, when looked upon separately, appear to be logically sound and correct, but when combined, present a rather novel effect. There is no longer any doubt that a third party can sue on a contract intended for his benefit. *Lawrence* v. *Fox,* 20 N. Y. 268. Courts while requiring that the third party must be ascertained and certain have held that an indefinite member of a definite class is sufficient. *Burton* v. *Larkin,* 36 Kans. 246. They have also held that the contract must be intended for the benefit of the third party (*Simpson* v. *Brown,* 68 N. Y. 355; *Pennsylvania Steel Co.* v. *N. Y. City Ry. Co.,* 198 Fed. 271) and that there must be some privity or consideration between the third party and the promisee (*Street* v. *Goodale,* 77 Mo. App. 318; *Frerking* v. *Thomas,* 64 Neb. 193; *Vulcan Iron Works* v. *Pittsburg Eastern Co.,* 129 N. Y. Supp. 676). This requirement is satisfied by any equitable right or duty as well as legal. *Montgomery* v. *Spencer,* 15 Utah 495; *Merchants Union Trust Co.* v. *New Philadelphia Granite Co.,* (Del. 1912), 83 Atl. 520. From these principles it would seem that if this were the only contract plaintiff should

have a perfect right to recover. The other proposition that a man cannot waive a right that he does not know about or intend to waive would seem equally clear. But when the two are applied together to the facts of this case it does not seem as if a man after contracting to work at a certain rate which he agreed to in advance should be allowed to recover on a contract which he knew nothing of. The case did not reach the Court of Appeals of New York so that the point cannot be regarded as finally passed upon.

CORPORATIONS—DIVIDENDS ON ATTACHED STOCK.—In a former action an attachment was issued and regularly served upon the defendant corporation, covering certain shares of stock. V and W, the plaintiffs in that action obtained judgment and, at an execution sale by the sheriff, purchased the said shares of stock and received a certificate of purchase thereby becoming owners of the stock. After attachment but before execution certain dividends were declared, one of which remained unpaid. The plaintiff in this action purchased from V and W "all their right, title, and interest" in said stock and now brings suit to recover the unpaid dividend. *Held,* the title to the dividend passed to V and W, purchasers under the execution sale but did not pass from them to the present plaintiff and he cannot recover. *Cates* v. *Consolidated Realty Co.,* (Cal. App. 1914), 144 Pac. 301.

As a general rule dividends belong to the owner of the stock at the time they are declared (*Waterman* v. *Alden,* 42 Ill. App. 294; *Richardson* v. *Richardson,* 75 Me. 570, 46 Am. Rep. 428) but when stock is held under an attachment, the dividend declared at that time inheres in the stock, and is held under the levy of attachment on the shares and passes to the purchaser under the execution sale, COOK, CORP., (5th Ed.) § 484; *Jacobus* v. *Monongahela Nat. Bank,* 35 Fed. 395; *McCarthy* v. *Booth,* 2 Cal. App. 170, 83 Pac. 175. But the dividend having passed to the purchaser under the execution sale becomes a debt from the corporation to him and does not pass with a subsequent sale of the stock unless expressly included, *Wheeler* v. *Northwestern Sleigh Co.,* 39 Fed. 347.

CORPORATIONS—LIQUIDATION—POWER OF MAJORITY.—A majority of the stockholders of J. Co. having decided to liquidate the company, in good faith and without fraud in a corporate meeting voted to sell all its assets to the N. Co. for shares of stock in that corporation, each stockholder receiving 1½ shares in N. Co. for each of his shares in J. Co., N. Co. also assuming all the debts and liabilities of J. Co. The market value of 1½ shares in the N. Co. was equal to the market value of a share in J. Co. or $975. An arrangement was also made whereby the stockholders in the J. Co. might receive $975 per share instead of taking stock in the N. Co. In a suit to enjoin the sale it was found that the market or sale value of the assets of J. Co. as represented by a share of stock was $1,174.94 when the sale was made. *Held,* that the majority stockholders could properly vote to sell the assets of J. Co. and the difference between the market value at the time of the sale as found and the valuation placed thereon by the majority was too slight to show gross mismanagement and therefore the decision of the majority made